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BUSINESS FIELD

THIS is a type of the "croakings" that one hears on all sides. "Prices of most things are too low to be attacked with a hope of putting them lower, and the state of general business is not yet such as to favor buying for a raise. It is to be remembered that after the breakdown of 1873 several years elapsed before the country fully recovered its financial vigor, although the process was hastened by a succession of bad crops in Europe and of good ones here. The recovery now should be at least equally slow, and the commencement of a general speculation for a rise correspondingly tardy."

Slight is lost of the fact that this country has made considerable headway during the past twenty years. Developments that were never thought possible, even in the minds of the most imaginative, have taken place, and, as compared with 1873, we are living in a world of wonders. The railroad mileage in that year was just 70,268, whereas, now it is 179,457. The output of hard coal in 1873 was 21,227,562 tons, whereas last year the anthracite mines gave out 43,000,000 tons. In 1873 most of the railroads, which are now paying dividends of from 6 to 7 per cent, were bankrupted. Lackawanna, Northwest, St. Paul Preferred, Delaware & Hudson, New York Central and Lake Shore were selling upon a basis that made them look like the "chronos" or the receivership—properties of today. To have predicted in 1873 that twenty years later any road could make such a showing as that submitted by the Delaware & Hudson, would have invited the severest criticism. The fact remains, however, that the Delaware & Hudson Canal company, Delaware, Lackawanna & Western, Central of New Jersey, Lake Shore, Pullman Palace Car company, Northwestern, and other representative corporations during the depression of 1893 made dividends on extraordinary capitalization of from 7 to 17 per cent. This country has wonderful recuperative ability, and to pit the present against those times of twenty years ago, is to make an "odorous comparison." The boot that would have fitted the child of a generation ago, would not near fit its foot today; so with the country. Conditions that prevailed then would amount to nothing now.

Science, development, perseverance, pluck, and a better understanding of the future will surmount every obstacle. We build differently now than then. We travel faster, we annihilate space. Who, in 1873, would have predicted that a man could eat his dinner in New York at 3 p. m. on Monday, say, and lunch at 11 a. m. the following day in Chicago? We cross the ocean in five days and a few hours; we reach San Francisco by ordinary travel from New York in even less time. Our methods of doing business have improved. It is folly, almost madness, to argue that because "after the breakdown in 1873 several years elapsed before the country fully recovered its financial vigor, that recovery now should be equally slow." One might just as well say "because it took twelve days then to cross the ocean by fast steamers, it should take as long now." But sensible people will think and act differently. The wealth per capita in 1873 was \$10; it is now \$26, and the population has increased since then nearly 90 per cent.

There is just one more important consideration; perhaps the most important of all. In 1873 the depression, which was widespread, left all industries in a demoralized, prostrated, and, in no few instances, a hopelessly bankrupt condition. The panics of 1893 caused numerous suspensions, severe contraction (but not positive losses in valuations), and generally congested conditions. With the removal of the cause, convalescence is certain to follow; and, as little or nothing has been "wiped out," there is left the foundation, and, in many cases, the full machinery with which to again reach the position previously attained. There is, under every circumstance and consideration, very little with which to draw comparisons between this period and that of 1873; but if compared the contrast is in favor of the present.

Last year there were 361 business failures in Nebraska. Out of this number thirty-eight failures were due to the incompetency of the principals; twelve were the result of inexperience, and thirteen were due to extravagance and neglect. Fraud figured in thirty-eight of these failures, which means that the principals wanted to fail. This leaves but 270 failures during the past year attributable to legitimate causes. These figures were compiled by Mr. Taylor, manager of Bradstreet's, Omaha, and they comprise the first analysis of failures that has ever been made covering an entire state. The record is considered a most gratifying one, covering as it does a period of business depression that has never been equalled in the history of Nebraska.

In twenty-two of the states and territories sixty-eight out of every 100 farmers own the farms they cultivate, and seventy of every 100 of these farms are free from incumbrance. Of the 30 per cent mortgaged the average mortgage is for 35 per cent of the value. Of the total mortgages, 75 per cent represent deferred payments on money borrowed to make improvements. But these figures will never be seen in a calamity paper.

Duncan, Hollinger & Co., 837 P street, furnish the following special market summary to THE COURIER:

Wheat—The market during the past week has shown what its possibilities are when overburdened with a large stock. The holders became tired on seeing the weeks go by without any of the long anticipated reduction of their load, and with a constantly sagging market. There have been three noteworthy lines of long wheat in the Chicago market—Armour, Canada and New York—and last week the Canadians began to sell out at an immense loss, and other holders followed suit. The general heavy snow completed the demoralization, and on Tuesday the extraordinary price of 58½¢ for May wheat was reached. The break was arrested and the market turned by two things—the taking of about 2,000,000 bushels of wheat for export during the decline and the demand from shorts to cover their sales. An unexpected strength in cables on Wednesday helped the reaction. The next day, however, all snap went out of the foreign markets, and Chicago quickly lost its improvement, and is weak and almost as low as ever at present writing. It seems hopeless to expect better markets until we have a rapidly diminishing visible supply, either in progress or in immediate prospect. All supply and demand estimates showing that our surplus will all be used up before end of crop year are mistrusted. It must not be forgotten, however, that the enormous stocks are the cause of the abnormal price and that the disappearance of the visible would mean a revolution in values. It is a time to watch the course of supply and demand closely.

Corn has a good number of friends on the belief that the recent very heavy receipts have been caused by low freights from the west, and that corn was hurried in in anticipation of a rise in these rates on March 1. In the meantime the snow has interrupted the movement and it cannot be resumed for some time. Provisions have generally ruled weak. We think as both consumptive and speculative demands are tame that bulges will be only temporary and that the general tendency will be downward.

Frank M. Blish, manager of Dun's Mercantile agency, makes the following business summary for THE COURIER:

"Trade continues to improve, but country orders are small, though numerous, and chiefly for immediate wants. Jobbers are complaining very little just at this time of their collections, and sales are practically up to expectations. There is a very general rejoicing over the improved crop conditions, and there are many who confidently expect that April and May will develop a good deal of activity. No change is noticed in money. There have been no failures of consequence, locally, since the first of the year; but retail business continues quiet, this being usual at this time of year."

The total fire losses of 1893 amounted to \$150,000,000, about the same as the losses of 1891, but nearly 20 per cent greater than those of 1892. The number of fires of incendiary origin increases with almost the rapidity of the growth in population of the children of Israel during the Egyptian captivity, and new methods of defrauding companies are constantly being devised.

Phil Daniels, local ticket agent of the Missouri Pacific, reports that his receipts from the sale of tickets in January were \$900 larger than in January last year.

Merchants generally are looking for a more or less marked opening up of business, commencing the first of March.

E. H. Andrus, of the immigration department of the B. & M., says: "We are looking for a big influx of people into Nebraska this year. In fact immigrants have already commenced to arrive. From the number of inquiries received, we expect to locate more people on Nebraska farms this year than we have for several years past."

The Lincoln Range and Furnace company filed articles with the secretary of state Wednesday. The incorporators are W. M. Clark, J. H. Mockett, C. C. Clark, W. B. Clark and E. M. Mockett. The capital stock is \$20,000.

The amount of money paid in premiums to regular life insurance companies in this state in 1892 was \$1,302,711; to co-operative life associations, \$3,004,875; to accident companies, \$101,294.54. The total amount of losses paid by regular life insurance companies was \$271,012.34.

Mr. Babcock, in charge of the insurance department of the office of the auditor of public accounts, says that the reports now coming in from the insurance companies show a great falling off in all kinds of insurance in 1893. A number of the life companies lapsed many thousand dollars in Nebraska more than they wrote, and the fire companies have all had heavy losses.

About 10 per cent of the world's visible wheat supply is in sight, and about 10 per cent of that is in Chicago, or say about half the total 1893 receipts there, which amounted to 50,234,000 bushels. The visible of late has decreased, slower than usual. Millers have evidently decreased their output instead of increasing it. Farmers the world over continue showing no desire to discontinue sending their wheat into second hands, or placing it where the world's consumers (and their allied friends the bears) can continuously see it, talk about it, and wonder what will again prevent cash wheat selling lower in Chicago than last July, when it sold for 54½¢ for cash. Then the people seemed to have plenty of cash. Now banking centers in the United States seem to hold nearly \$200,000,000 over legal requirements. Evidently the object lesson has destroyed more credit and confidence than money. France has placed a sliding scale tax on imported grain based on value. Their financiers claim that it cost about 19 or 20 francs to grow and harvest an acre of wheat, and that it will not now bring over 15 francs, or three-quarters what it cost. Crop prospects at this season have seldom been reported more flattering. England's reports predict a shortage in 1894 from the 1893 acreage of 320,000 acres, and a yield of 49,550,000 bushels, and ample supplies for the present, and liberal offerings from Australia, Argentina, India and Russia at prices never before prevailing and below our offers. The three last shipped 50 per cent more since August 1 than in previous year, and for early weeks of 1894 about seven-ninths as much as the United States and Canada. The Corn Trade News says shipments continue less than requirements, and total wheat and flour on passage to the United Kingdom is about same as previous two years, and one-third more than preceding three years around January 1 each year. The Illinois report claims the state has seeded but 1,824,427 acres, against 2,029,000 in fall, 1892. California reports good rains and very promising prospects, with fully average stocks of old wheat left over. The fall acreage for the twenty-four winter states was reported to be 21,079,300 acres, (there are seven states that grow about as much winter as spring wheat not included as winter or spring wheat states.) Six spring wheat states grow most of our export surplus of wheat. The average condition of winter wheat December 1, 1893, was 91.5 on basis of usage; this indicates the yield per acre will be 13½ bushels, and produce a winter wheat crop next harvest of about 285,000,000 bushels, or about ten millions more than harvested in 1893, and about 75,000,000 less than in 1892.

Looking back we find the harvest seldom measured out within 10 per cent, as great as December estimates; on this basis the winter wheat crop may be about 250,000,000 bushels, or 10 per cent less than last season. This is about the record that is liable to be made in all wheat countries, and over production and large stocks have about reached the high level, and there will likely be many small advances in wheat, or many starts for a big rise before one actually occurs. Lastly, values the world over are at the maximum point on record. Liquidation appears again well-nigh completed in May wheat. July futures are way below cost of production, and below cost of carrying charges.

Distinguished Guests.

Professor George E. Howard, of Leland Stanford university; President Harper, of the University of Chicago, and President Gates, of Iowa college, were among the guests of the university this week.

LINCOLN AND REFORM

(Written for THE COURIER.)

N A well known play the question is discussed, whether married men live longer than single men, and the discussion ends with the statement that married men live the longer. "Taint so," says the rustic of the play, "married men don't live long, it just seems long, that's all."

So with the various panaceas offered us for the purification of municipal government in this country; they just seem effective when looked at by their inventors; but turn to nearly as bitter fruit as that for which they are substituted, when tasted.

In truth, municipal government reflects, as in a somewhat crooked glass, the average public morality that faces it; sometimes a little caricatured, but a likeness that can be recognized.

The remedies proposed by Judge Hall may tend to slightly ameliorate existing conditions; but they seem to be rather to scotch the snake than to kill it. Raise your salaries and you increase the incentive for the party worker, and he and his friends will double their efforts to gain the more valued prize.

Here we recognize the key-stone of the whole arch of our present municipal evil—that intense partisanship of national politics which intrudes itself into the management of our entire local system and palsies every effort made to strengthen and improve it.

Invent some way by which this arrogant and insistent partism can be eliminated from our municipal elections, and though I be a tyro in the principles of government, I will show you the steps to a comparatively pure administration of municipal affairs.

We are all agreed upon the absurdity of selecting city officials because they believe this way or that way on the silver question, or the free trade question, or the annexation of Hawaii; but we are not all prepared to step over the party traces when appealed to by the "Bosses."

The average American citizen has an eye open to the possibility of some day being a candidate for some office within the gift of the people and, in that event, the enmity of the "Boss" in politics is to be dreaded. Moreover, the lower the grade of intelligence and the narrower the cultivation of the man, the stronger is this clan-like prejudice. The ultimate remedy then, lies in a gradual awakening of popular sentiment, which lies dormant but not dead, and this is best reached through a broader education and by an example of courage and independence on the part of those who should lead in public affairs.

I have never seen the time when the popular sentiment of a community like our own, if thoroughly aroused once, did not burst all the bands of a servile party allegiance and assert its independence, and I should lose my faith in a popular government did I not believe this would always ultimately occur. The tendency, though, is, when this sentiment is awakened, for it soon to exhaust itself and fall back in a torpor more profound than that from which it awakened, and spasmodic reforms have little of value in them, except as they show the temper of the community.

I take exception to Judge Hall's statement that two separate bodies should not levy taxes in a city. It is too vague and either means too much or too little.

The state levies taxes in the city and so does the county, but I think his objections are intended to apply solely to the school board.

He seems to me to fall into the common error of looking on the school district as properly a branch of the city government, rather than as having a distinct entity of its own. The difference between his idea and mine would appear to be as wide as that between the imperial idea of government and the democratic. The one is to combine everything into one magnificent whole controlled by a central and absolute power. But democracy said: "let each community, the narrowest practicable, attend to its own affairs, the school district to school district matters, the town or city to town or city affairs, the state to those matters concerning the citizens as a whole, and, finally, the nation to the regulating of affairs between the states."

The tendency of the empire has always been towards corruption; that of the democracy, toward a purer form of government.

The education of children has always been looked upon in this country,—and happily,—as a sacred trust lying at the very root and basis of good government, and it has been the tendency to divorce its administration, so far as possible, from the baser activities of ordinary politics.

In conclusion, it ought not to be necessary to say, but seems to be, that it is not as a matter of course the body that will manage the school affairs, or municipal affairs cheapest, that should be entrusted with them. There is something besides cheapness to be considered.

HENRY E. LEWIS.

THE NATION'S POLITICS

(Written for THE COURIER.)

WASHINGTON, D. C., Feb. 15.—[Special Correspondence.]—The power of the administration within the democratic ranks seems to be almost invincible, at least so far as the house is concerned. The party differences are many and varied. The Wilson bill caused some bitter feeling—on the part of those whose constituents were directly affected, which added to the factional disturbances left over from the silver fight last summer has tended to produce anything but harmony, under the surface. And now we have the McCrary resolutions concerning Hawaii which could only be passed by the aid of populist votes and the divisions produced by the Bland seigniorage bill. Democrats in the house are not in accord with the administration, but the fact is apparent that purely administration measures usually command a majority of the votes, if it is at the crack of the party whip.

Where are the statesmen of the democratic party? Why do they not evolve some fiscal policy that has something to recommend it besides the fact that it is opposed to all the republicans have done for thirty years? They should know that the only sure way to defeat the republican party is to adopt the policy of the republican party to a certain extent—that was what elected Cleveland in 1892; witness his letter of acceptance on the tariff.

The course of politics during the first year of the new administration is calculated to force a large number of people who have the welfare of the whole country at heart to vote the republican ticket, who otherwise might have been democrats or mugwumps.

The republicans in the present congress have, comparatively, a very high order of statesmanship within their ranks; this is attested by the refusal of the party leaders to filibuster or enter into the factional disputes of the dominant party, although it is thought the Wilson bill could have been defeated had the republicans in the house agreed to join a democratic faction in voting to recommit the bill, whereupon, it was reported, the ways and means committee would resign. Where can the democrats show a statesmanship broad enough to stop voting against the measures of the opposite party?

The republican support of the Peckham nomination in the senate is due to a determination not to enter the factional fight of the democrats and also to the feeling that no good can come from building up the Hill party.

Charles J. Green, an Omaha lawyer, was in the city this week telling his friends that Nebraska will send a solid republican delegation to congress next time. He says Bryan cannot be re-elected.

Senator Voorhees has been made the target for a good deal of ridicule because of a speech in the senate last week. On Thursday he addressed the senate to the effect that "as yesterday was Ash Wednesday, tomorrow will be Good Friday," and then moved that the senate adjourn to the following Monday. The senators were so astonished that they adjourned at once.

In the senate there are twelve democrats opposed to the Wilson tariff bill—the fight promises to be a long and severe one, but the best opinion is that the bill will be passed with some modifications.

The administration is opposed to the proposition to coin the seigniorage.

Secretary Carlisle has spoken. Coining the seigniorage sounds very well, like all the other cant phrases invented to deceive the public, such as the unconstitutionality of the tariff, robber barons, plutocrats, etc., but it is nothing more nor less than coining something out of nothing, or as Mr. Bland wants certificates issued on the strength of the seigniorage which is a mere phantom. Mr. Carlisle asks where the money would come from with which to redeem the certificates—and if they were not redeemable, no one would want them. It is explained that the seigniorage on the silver in circulation, being the difference between its intrinsic and its face value, is nothing but a debt of the government pure and simple, redeemable in gold—that is what the gold reserve is for. Why increase it by the issue of more fiat money?

The recent order of the treasury department requiring the inspection by a government surgeon in case of absence of the clerks on account of sickness, has had a wonderful effect on their health.

No material change is noted in the business situation—some factories are starting up here and there, though frequently at reduced wages, and a slight tendency toward improvement is apparent. The bank reserves in New York show a decrease of \$25,000,000, due to the government loan. In this connection it is reported that the plethora of money is so great that the New York banks, which usually pay interest of 1½ and 2 per cent on country deposits, have in many instances limited the amount that would be received on deposit from any one bank on which interest would be paid. This shows that the surplus money comes partly from the interior.

President and Mrs. Cleveland are quite regular in their attendance at the First Presbyterian church, of which Dr. Sunderland is pastor. Dr. Sunderland was pastor of this church during the war times, and is one of the oldest pastors in the city. Mr. and Mrs. Cleveland have a pew near the pulpit in one of the central aisles. They usually come early. Immediately after the benediction the attendants of the church remain in their places until the president and his family have left the church building. Their carriage is waiting at the door, and there is usually two guards to look out for cranks. NIXON.

DEGREES CONFERRED.

Thursday evening at the Lansing theatre, Chancellor Canfield of the University of Nebraska, conferred the following degrees:

George E. Howard, orator of the evening, doctor of philosophy.

Charles H. Gere, for ten years a member of the board of regents, master of arts.

Rev. Joseph T. Duryea, Omaha, doctor of laws.

William H. Harper, president of Chicago university, doctor of laws.

G. A. Gates, president of Iowa college, doctor of laws.

W. F. Slocum, Jr., president of Colorado college, doctor of laws.

Charles O. Whitman, professor in Chicago university, doctor of laws.

H. W. Caldwell, professor in the Nebraska state university, master of arts.

The following members of the faculty were made full professors: Laurence Fossler, Germanic languages; I. H. Barbour, geology; F. M. Fling, European history; Lawrence Bruner, entomology.

SCARLET AND CREAM PARADE.

One of the features of the ceremonies and festivities in connection with the university exercises Friday was the procession of the wagons of the Lincoln Coal company, which took place at 11 a. m. This company is engaged in putting in coal at the university, and a solid procession of twelve wagons, all gaily decorated with scarlet and cream, the university colors. The coal parade attracted much attention.

LINCOLN'S BASE BALL TEAM.

H. J. Elbright, commonly known as "Buck," has accepted the management of the Lincoln base ball club. He is ready has his team selected, and it will have the advantage of a month's practice in California before the league season opens. The Lincoln club will also play exhibition games prior to the commencement of the season with Kansas City, Sioux City, Omaha and St. Joe.

Miss Jeanette Wilson left for Denver Tuesday.

Mrs. Rosa Funke is visiting friends in Peoria, Ill.

Mrs. R. H. Townley has returned from New York City.